

and for which a requisition may be made under Section 3.03 hereof.

"Depository" shall mean the National Bank of Detroit, a national banking association, organized and existing under the laws of the United States of America and any successor depository under the Indenture.

"Determination of Taxability" shall mean (a) the issuance of a statutory notice of deficiency or similar equivalent notice by the Internal Revenue Service or its successors which holds in effect that the interest paid or payable on any portion of the Notes is not wholly excludable from the gross income of a Holder or former Holder thereof for any reason other than that such Holder is a substantial user of the Project or a related person within the meaning of IRC Section 103(b)(13); (b) the issuance of a statement by the Corporation to the effect that it has exceeded or intends to exceed the maximum amount of capital expenditures permitted under IRC Section 103(b)(6)(D); or (c) the receipt of an opinion by either Lender from Bond Counsel stating that the interest on the Notes has become not wholly excludable from the gross income for federal income tax purposes of a Holder thereof for any reason, including without limitation, enactment of Title 6 of the Tax Reform Act of 1984, other than that such Holder is a substantial user of the Project or a related person within the meaning of IRC Section 103(b)(13).

"Event of Default" shall mean, with reference to this Indenture, any of the occurrences described in Section 6.01 hereof.

"Event of Taxability" shall mean the occurrence of any circumstance which results in a Determination of Taxability with the result that the interest payable on the Notes fails to be wholly excludable from the gross income for federal income tax purposes of a Holder or former Holder of the Notes other than a holder who is a "substantial user" of the Project or a "related person" as such terms are used in IRC Section 103; the date on which an Event of Taxability shall be deemed to have occurred shall be the date of the notice of deficiency or similar equivalent notice from the Internal Revenue Service, the date of the issuance of a statement by the Corporation, or the date of the opinion of counsel (or, if earlier, the effective date of any action of the United States Congress designated in such opinion as causing such Event of Taxability) in the case of an Event of Taxability arising from subparagraph (a), (b) or (c), respectively, of the definition of the term Determination of Taxability, or the earliest of such dates should more than one such occurrence cause an Event of Taxability.